

## Leeds Building Society Covered Bonds - Investor Report

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Reporting Information	
Report Date	11-Mar-16
Reporting Period	01-Feb-16 - 29-Feb-16
Payment Date	15-Mar-16
Next Interest Date	15-Mar-16
Accrual End Date: Notes	29-Feb-16
Accrual Start Date: Notes	01-Feb-16
Accrual Days: Notes	29 days
Calculation Date	11-Mar-16

Outstanding Issuance				
Leeds Building Society Covered Bonds Series	Issue Date	Outstanding Amount	Maturity Date	Closed Date
1	31-Oct-08	0	15-Feb-12	27-Jun-11
2	12-Aug-10	0	12-Aug-15	12-Aug-15
3	16-Nov-10	250,000,000	16-Nov-20	N/A
4	17-Jun-11	250,000,000	17-Dec-18	N/A
5	09-Jun-11	0	09-Jun-14	09-Jun-14
6	20-Mar-12	0	20-Mar-15	20-Mar-15
7	01-Oct-14	19,250,000	01-Oct-19	N/A
8	09-Feb-15	300,000,000	09-Feb-18	N/A

Contact Details			
Contact Name	Telephone Number	E-mail	Mailing Address
Trustee	+44( 020)754-53285	abs.mbs.london@list.db.com	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB
Cash Manager	0113 2257789	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS
PPA	+44( 020)754-53285	abs.mbs.london@list.db.com	Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB
LBS Treasury	0113 2257720	structuredfunding@leedsbuildingsociety.co.uk	Leeds Building Society, 105 Albion Street, LS1 5AS

<http://www.leedsbuildingsociety.co.uk/treasury/wholesale/covered-bonds-terms/>

Assets		
	Current	Previous
Number of mortgage accounts in Pool	18,345	18,128
True Balance of mortgage accounts in Pool	1,615,694,904	1,580,034,936
Cash and Other Substitution Assets	0	0

Reconciliation of Movements		
Reason	Number	Value(£)
Opening Balances	18,128	1,580,034,936
Less redemptions	(274)	(18,737,414)
Less removals / defaults	(216)	(19,775,775)
Plus mortgage purchases / substitutions	707	83,736,610
Plus capital contributions in kind	-	0
Other Movements	-	(9,563,453)
<b>Closing Balances</b>	<b>18,345</b>	<b>1,615,694,904</b>

Arrears Capitalisation			
	Arrears	Number	Percentage of original pool balance
Arrears capitalisation - current month	752	1	0
Arrears capitalisation - to date	581,957	962	0

Collections			
	Current	Previous	
Unscheduled Principal Payments	22,839,245	31,428,650	
Scheduled Principal Payments	6,527,808	4,405,973	
Interest	5,038,541	5,298,917	

Yield Analysis			
	Current	Previous	
Weighted Average Pre-Swap Mortgage Yield	3.95%	4.03%	

Summary Statistics										
	Seasoning (months)	Remaining Term (years)	Loan Size				Current LTV (%)	Indexed LTV (%)	Original LTV(%)	Arrears Balance
			Whole Pool	Interest Only	Repayment	Part & Part				
Weighted Average	47.32	18.92	144,831	143,844	145,037	146,010	61.02	55.22	67.39	10
Minimum	0.58	0.08	1	10	1	5,424	0.01	0.01	2	0
Maximum	141.29	40	937,150	801,772	937,150	532,380	99.63	99.74	100	2,864

Performance Ratios				
	Monthly	3 Month Average	Monthly Figure Annualised	
Current Constant Prepayment Rate (CPR)	1.41%	1.83%	15.67%	
Current Principal Payment Rate (PPR)	1.82%	2.14%	19.78%	
Current Constant Default Rate (CDR)	0.01%	0.01%	0.12%	
Previous Constant Prepayment Rate (CPR)	1.99%	1.94%	21.43%	
Previous Principal Payment Rate (PPR)	2.27%	2.26%	24.08%	
Previous Constant Default Rate (CDR)	0.01%	0.01%	0.12%	

Mortgage Interest Rate			
	LBS Existing Borrower	With Effect From	
Standard Variable Rate - Current	5.69%	01-Jun-10	
Standard Variable Rate - Previous	5.49%	12-Jan-09	
Base Mortgage Rate - Current	0.50%	06-Mar-09	
Base Mortgage Rate - Previous	1.00%	06-Feb-09	

Summary Of Tests & Triggers					
Event	Summary	Trigger	Base Prospectus	Breached	Consequence If Trigger Breached
Leeds Trigger (Issuer Event of Default)	Leeds Failure to pay on Covered Bonds or Leeds insolvency	Leeds Failure to pay on Covered Bonds or Leeds insolvency	115-118	No	Triggers a notice to pay on the LLP.
Servicer Trigger	Servicer's ratings fall below required levels	Baa3/BBB-	150	No	At trigger, direct funds to account held with Stand-by Account Bank. Replace servicer within 60 days at subsequent breach.
Asset Coverage Test	Failure of Asset coverage Test	Adjusted Aggregate Loan Amount less than Aggregate Principal Amount outstanding	157-160	No	If not remedied within three calculation dates, triggers Issuer Event of Default.
Yield Shortfall Test	Failure of Portfolio Yield Test	Falls below LIBOR plus 0.20%	153	No	Increase Standard Variable Rate and/or the other discretionary rates or margins.
LLP Event of Default	LLP failure to pay Guarantee, insolvency etc.	LLP failure to pay Guarantee, insolvency etc.	117-119	No	Triggers an LLP Acceleration Notice.
Amortisation Test	Failure of Amortisation Test	Amortisation Test Aggregate Loan Amount less than Aggregate Principal Outstanding	161	No	LLP Acceleration Notice.
Swap Counterparty Rating Trigger	Counterparty Ratings Downgrade	F2/BBB+	N/A	No	Collateral posting / swap transfer.
Stand-by GIC Provider	Provider's ratings fall below required level	P-1/F1 (Moody's/Fitch) or A (Fitch)	186	No	Stand-by GIC Provider must be replaced or have its obligations guaranteed by a satisfactorily rated financial institution.

Key Party Ratings			
Party	Current Long Term Rating (S & P / Moodys / Fitch)	Current Short Term Rating (S & P / Moodys / Fitch)	Role
Barclays Bank Plc	A-/A2/A	A-2/P-1/F1	Stand-by Account Bank, Arranger
Deloitte LLP	//	//	Asset Monitor, Auditor of LLP Accounts
Deutsche Bank AG	BBB+/A2/A-	A-2/P-1/F1	Principal Paying Agent, Agent Bank, Bond Trustee, Security Trustee
Deutsche Bank Trust Company Americas	//	//	Paying Agent, Exchange Agent, Transfer Agent, Registrar
HSBC Bank PLC	AA-/Aa2/AA-	A-1+/P-1/F1+	Arranger, Interest Rate Swap Provider
Leeds Building Society	N/A/A2/A-	N/A/P-1/F1	Cash Manager, Account Bank, Issuer, Servicer, Swap Provider on cover pool, Seller, Interest Rate Swap Provider
Structured Finance Management	//	//	Share Trustee, Corporate Services Provider

Notes in Issue					
	Series	3	4	7	8
Notes in Issue	Issuer Name	Leeds Building Society	Leeds Building Society	Leeds Building Society	Leeds Building Society
	Issue Date	16-Nov-10	17-Jun-11	01-Oct-14	09-Feb-15
	Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
	Currency	GBP	GBP	GBP	GBP
	Issue Size	250,000,000	250,000,000	19,250,000	300,000,000
	Relevant Swap Rate	1	1	1	1
	GBP Equivalent	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Previous Period Balance	250,000,000	250,000,000	19,250,000	300,000,000
	Current Period Pool Factor	1	1	1	1
	Previous Period Pool Factor	1	1	1	1
	Expected Maturity Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18
	Legal Final Maturity Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
	Extended Due for Payment Date	16-Nov-21	17-Dec-19	01-Oct-20	09-Feb-19
ISIN	XS0559312243	XS0635000036	XS1112001067	XS1184904362	
Stock Exchange Listing	London	London	London	London	
Interest Payments	Interest Payment Frequency	Annual	Annual	Quarterly	Quarterly
	Accrual Start Date	16-Nov-15	17-Dec-15	01-Jan-16	09-Feb-16
	Accrual End Date	16-Nov-16	17-Dec-16	01-Apr-16	09-May-16
	Accrual Day Count	367	367	92	91
	Coupon Reference Rate	Fixed	Fixed	3 mnth GBP LIBOR	3 mnth GBP LIBOR
	Relevant Margin	0	0	0.4	0.27
	Current Period Coupon Reference Rate	Fixed	Fixed	0.591	0.589
	Current Period Coupon	4.875	4.25	0.991	0.859
	Current Period Coupon Amount	0	0	0	639,435
	Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	
Next Interest Payment Date	16-Nov-16	17-Dec-16	01-Apr-16	09-May-16	
Principal Payments	Bond Structure	Soft Bullet	Soft Bullet	Soft Bullet	Soft Bullet
	Current Period Scheduled Principal Payment	0	0	0	0
	Actual Principal Paid	0	0	0	0
	Principal Shortfall	0	0	0	0
	Cumulative Principal Shortfall	0	0	0	0
	Expected Principal Payment Date	16-Nov-20	17-Dec-18	01-Oct-19	09-Feb-18

Cashflows at last distribution			
Revenue Ledger	Current	Previous	
Beg Balance	5,409,113	5,435,219	
Interest on Mortgages	5,051,383	5,309,100	
Interest on GIC	8,845	7,768	
Interest on Sub Assets	0	0	
Interest on Authorised Investments	0	0	
Excess Funds on Reserve	(2,852,808)	(3,676,412)	
Other Revenue	55,169	100,013	
Amounts transferred from / (to) Reserve Ledger	40,331	283,981	
Cash Capital Contribution deemed to be revenue	0	0	
Movements from/(to) Interest Accumulation Ledger	(226,394)	421,663	
Net interest from / (to) Interest Rate Swap Provider	(1,469,468)	(1,471,270)	
Interest (to) Covered Bond Swap Providers	(908,373)	(999,563)	
Interest paid on Covered Bonds without Covered Bonds Swaps	0	0	
Payments made (third parties, Leeds etc)	(1,245)	(1,384)	
Closing Balance	5,106,552	5,409,113	
Interest Accumulation Ledger	Current	Previous	
Closing Balance	467,860	241,466	
Principal Ledger	Current	Previous	
Beg Balance	35,834,623	35,871,243	
Principal repayments under mortgages	29,367,053	35,834,623	
Proceeds from Term Advances	0	0	
Mortgages Purchased	0	0	
Cash Capital Contributions deemed to be principal	0	0	
Proceeds from Mortgage Sales	0	0	
Principal payments to Covered Bonds Swap Providers	0	0	
Principal paid on Covered Bonds without Covered Bonds Swaps	0	0	
Capital Distribution	(35,834,623)	(35,871,243)	
Closing Balance	29,367,053	35,834,623	
Reserve Ledger	Current	Previous	
Beg Balance	4,038,593	4,322,574	
Transfers to GIC	0	0	
Interest on GIC	0	0	
Reserve Required Amount	0	0	
Transfers from GIC	(40,331)	(283,981)	
Closing Balance	3,998,262	4,038,593	
Capital Account Ledger	Current	Previous	
Beg Balance	796,619,663	759,822,186	
Increase in loan balance due to Capitalised interest	0	0	
Increase in loan balance due to Further Advances	0	0	
Capital Contributions	83,736,190	92,891,404	
Capital Distribution	(54,543,678)	(56,093,927)	
Losses from Capital Contribution in Kind	0	0	
Closing Balance	825,812,175	796,619,663	

Swap Details											
	Notional	Receive Reference Rate	Receive Margin (%)	Receive Rate (%)	Received	Pay Reference Rate	Pay Margin (%)	Pay Rate (%)	Paid	Foreign Exchange Rate	Collateral Posting
Asset Swap	1,597,865,080	1 mth GBP LIBOR	1.95	2.46022	GBP	Mortgage Basis	3.523	3.523	GBP	n/a	No
Series 3 Interest Rate Swap	250,000,000	FIXED	0	4.875	GBP	1 mth GBP LIBOR	1.89	2.399	GBP	1	No
Series 4 Interest Rate Swap	250,000,000	FIXED	0	4.25	GBP	1 mth GBP LIBOR	1.59	2.098	GBP	1	No

**Glossary of Terms**

Arrears	Leeds BS identifies a loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date. Arrears includes fees and insurance premiums that are included in the arrears balance on which interest is charged. Months in Arrears is a simple multiplier of Arrears balance/normal instalment. If the Months in Arrears is less than one, zero is reported. Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation. All account management/forbearance options are low in materiality.
Arrears - Capitalisation	Leeds BS recognise that arrears are typically caused by temporary changes in customer circumstances, and therefore offer a range of forbearance and account management options to customers. Options include payment holidays, temporary conversion to interest only, term extension and arrears capitalisation.
Geographical Distribution	Mapped to Leeds BS internally derived geographic regions which may differ to the Nomenclature of Units for Territorial Statistics (NUTS) regions used in other reporting.
Indexed	Indexation is applied quarterly on a regional basis to property valuations each January, April, July, October.
Interest Payments	Refer to payments made during the specified reporting period
Loan to Value Ratios at Origination	LTV at origination excludes any fees added at the time of origination
Mortgage Account	A mortgage account consists of one or more underlying loans all secured with equal priority by a first charge on the same property and thereby forming a single mortgage account.
Mortgage Collections	The aggregate amount of scheduled and unscheduled principal, and interest collected during the reporting period.
Principal Payments	Refer to payments made during the specified reporting period
Principal and Revenue Receipts	The covered bonds issued are a liability of Leeds Building Society. The Principal and Revenue Receipts and Ledgers information shows the resources available to support the guarantee to bondholders in the event that Leeds Building Society is unable to meet its obligations to them.
Product Groups	Product groups are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repayment Terms	Repayment terms are reported at an individual loan level (please refer to the definition of 'Mortgage Account' above).
Repurchases	Repurchases to date includes all loans repurchased from and including 30/06/2012
Standard Variable Rates	Leeds BS Standard Variable Mortgage Rate is 5.69%. The Standard Variable Mortgage Rate is not subject to a cap.
True Balance	Aggregated Outstanding Balances reported refer to the total outstanding balance ("True Balance") under each mortgage loan . True Balance is the aggregate of: (a) the original principal amount advanced any further amount advanced, (b) the amount of any re-draw made under any flexible loan, (c) any interest, fees or charges which has been capitalised and (d) any other amount (including accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid and has not been capitalised.

<b>Arrears Details</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Current	17,862	97.37%	1,584,637,256	98.08%
>0 - <= 1 month arrears	399	2.17%	24,722,910	1.53%
>1 - <= 2 month arrears	58	0.32%	4,638,369	0.29%
>2 - <= 3 month arrears	26	0.14%	1,696,368	0.10%
>3 month arrears	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Current Arrears Breakdown (By Current Indexed LTV)</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Current <= 75%	16,710	91.09%	1,446,941,026	89.56%
>0 - <= 1 month arrears <= 75%	358	1.95%	20,546,447	1.27%
>1 - <= 2 month arrears <= 75%	48	0.26%	3,481,690	0.22%
>2 - <= 3 month arrears <= 75%	23	0.13%	1,295,644	0.08%
>3 month arrears <= 75%	0	0.00%	0	0.00%
Current > 75%	1,152	6.28%	137,696,230	8.52%
>0 - <= 1 month arrears > 75%	41	0.22%	4,176,462	0.26%
>1 - <= 2 month arrears > 75%	10	0.05%	1,156,679	0.07%
>2 - <= 3 month arrears > 75%	3	0.02%	400,725	0.02%
>3 month arrears > 75%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100%</b>	<b>1,615,694,904</b>	<b>100%</b>

<b>Current LTV (Indexed)</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	5,114	27.88%	174,049,673	10.77%
>30 - <=35%	902	4.92%	60,710,145	3.76%
>35 - <=40%	989	5.39%	77,855,792	4.82%
>40 - <=45%	981	5.35%	89,977,171	5.57%
>45 - <=50%	1,143	6.23%	118,189,009	7.32%
>50 - <=55%	1,358	7.40%	146,071,734	9.04%
>55 - <=60%	1,735	9.46%	202,667,360	12.54%
>60 - <=65%	1,892	10.31%	226,977,699	14.05%
>65 - <=70%	1,731	9.44%	211,526,023	13.09%
>70 - <=75%	1,294	7.05%	164,240,201	10.17%
>75 - <=80%	546	2.98%	64,023,709	3.96%
>80 - <=85%	374	2.04%	43,262,246	2.68%
>85 - <=90%	182	0.99%	23,429,086	1.45%
>90 - <=95%	73	0.40%	9,282,772	0.57%
>95 - <=100%	31	0.17%	3,432,283	0.21%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

**Minimum** 0.01  
**Maximum** 99.74  
**Weighted Average** 55.22

<b>Current LTV</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	4,660	25.40%	141,522,408	8.76%
>30 - <=35%	827	4.51%	49,558,970	3.07%
>35 - <=40%	868	4.73%	61,383,956	3.80%
>40 - <=45%	841	4.58%	65,709,459	4.07%
>45 - <=50%	960	5.23%	83,835,022	5.19%
>50 - <=55%	994	5.42%	93,549,022	5.79%
>55 - <=60%	1,160	6.32%	113,087,472	7.00%
>60 - <=65%	1,344	7.33%	140,248,094	8.68%
>65 - <=70%	1,648	8.98%	188,646,939	11.68%
>70 - <=75%	2,400	13.08%	320,000,539	19.81%
>75 - <=80%	1,437	7.83%	196,550,171	12.17%
>80 - <=85%	812	4.43%	107,672,629	6.66%
>85 - <=90%	215	1.17%	28,552,191	1.77%
>90 - <=95%	154	0.84%	21,920,019	1.36%
>95 - <=100%	25	0.14%	3,458,015	0.21%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>
<b>Minimum</b>				0.01
<b>Maximum</b>				99.63
<b>Weighted Average</b>				61.02

<b>Regional Distribution</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
East Anglia	940	5.12%	87,694,230	5.43%
East Midlands	1,317	7.18%	115,577,204	7.15%
Greater London	1,324	7.22%	233,383,121	14.44%
Northern Ireland	849	4.63%	51,738,494	3.20%
North East	1,364	7.44%	85,750,231	5.31%
North West	2,011	10.96%	150,687,039	9.33%
Scotland	1,438	7.84%	95,040,984	5.88%
South East	2,207	12.03%	270,398,532	16.74%
South West	1,193	6.50%	116,479,152	7.21%
Wales	904	4.93%	65,519,963	4.06%
West Midlands	1,497	8.16%	121,981,879	7.55%
Yorkshire and Humber	3,301	17.99%	221,444,074	13.71%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Occupancy Status</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Owner Occupied	16,198	88.30%	1,449,534,243	89.72%
Buy to let	2,147	11.70%	166,160,661	10.28%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Property Type (Residential)</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Flat	2,544	13.87%	228,934,109	14.17%
Semi-detached house	5,291	28.84%	458,036,927	28.35%
Detached house	2,854	15.56%	349,110,239	21.61%
Detached bungalow	787	4.29%	57,671,728	3.57%
Semi-detached bungalow	517	2.82%	29,217,190	1.81%
Terraced house	6,102	33.26%	466,893,940	28.90%
Maisonette	249	1.36%	25,796,899	1.60%
Other	1	0.01%	33,872	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Repayment Type</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Repayment	14,543	79.28%	1,262,447,314	78.14%
Interest Only	3,364	18.34%	312,552,766	19.34%
Part & Part	438	2.39%	40,694,824	2.52%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Loan Purpose</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Purchase	10,066	54.87%	1,003,890,343	62.13%
Remortgage	8,279	45.13%	611,804,560	37.87%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Employment Status</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Employed	14,006	76.35%	1,331,029,323	82.38%
Self Employed	2,094	11.41%	192,059,226	11.89%
Other	2,245	12.24%	92,606,355	5.73%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Seasoning in Months</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=12	2,195	11.97%	289,468,404	17.92%
>12 - <=18	1,657	9.03%	183,452,876	11.35%
>18 - <=24	1,587	8.65%	181,861,091	11.26%
>24 - <=30	1,140	6.21%	131,210,864	8.12%
>30 - <=36	965	5.26%	101,553,495	6.29%
>36 - <=42	674	3.67%	61,343,052	3.80%
>42 - <=48	863	4.70%	68,446,086	4.24%
>48 - <=54	637	3.47%	40,153,757	2.49%
>54	8,627	47.03%	558,205,277	34.55%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Minimum</b>	0.58
<b>Maximum</b>	141.29
<b>Weighted Average</b>	47.32



<b>Current Balance</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
<=30k	3,231	17.61%	52,818,207	3.27%
>30 - <=40k	1,352	7.37%	47,243,475	2.92%
>40 - <=50k	1,476	8.05%	66,347,735	4.11%
>50 - <=75k	3,489	19.02%	216,392,725	13.39%
>75 - <=100k	2,778	15.14%	241,646,583	14.96%
>100 - <=150k	3,344	18.23%	405,190,423	25.08%
>150 - <=200k	1,436	7.83%	245,910,422	15.22%
>200 - <=300k	917	5.00%	218,259,181	13.51%
>300 - <=500k	298	1.62%	107,084,090	6.63%
>500k	24	0.13%	14,802,062	0.92%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>
<b>Minimum</b>				1
<b>Maximum</b>				937,150
<b>Weighted Average</b>				144,831

<b>Interest Payment Type</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Fixed	10,170	55.44%	1,107,589,295	68.55%
Variable	7,183	39.16%	414,801,122	25.67%
Discount	529	2.88%	55,493,993	3.43%
Tracker	463	2.52%	37,810,493	2.34%
Tracker with Collar	0	0.00%	0	0.00%
Capped	0	0.00%	0	0.00%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

\*counted at largest part

<b>Certification Status</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
Self-Certification	0	0.00%	0	0.00%
Income Verified	18,345	100.00%	1,615,694,904	100.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>

<b>Remaining Term (Years)</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
<=5	1,846	10.06%	67,473,868	4.18%
>5 - <=10	3,286	17.91%	174,842,197	10.82%
>10 - <=15	3,867	21.08%	279,584,839	17.30%
>15 - <=20	3,813	20.78%	351,962,164	21.78%
>20 - <=25	3,077	16.77%	393,297,287	24.34%
>25	2,456	13.39%	348,534,549	21.57%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>
<b>Minimum</b>				0.08
<b>Maximum</b>				40
<b>Weighted Average</b>				18.92

<b>Original Balances</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
<=30k	1,609	8.77%	23,578,372	1.46%
>30 - <=40k	1,222	6.66%	31,591,174	1.96%
>40 - <=50k	1,367	7.45%	47,785,699	2.96%
>50 - <=75k	3,636	19.82%	186,489,849	11.54%
>75 - <=100k	3,237	17.65%	241,386,565	14.94%
>100 - <=150k	3,950	21.53%	423,461,794	26.21%
>150 - <=200k	1,773	9.66%	272,742,880	16.88%
>200 - <=300k	1,140	6.21%	244,633,898	15.14%
>300 - <=500k	380	2.07%	126,312,660	7.82%
>500k	31	0.17%	17,712,013	1.10%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>
<b>Minimum</b>				3,400
<b>Maximum</b>				1,001,795
<b>Weighted Average</b>				157,912

<b>Original LTV</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=30%	2,811	15.32%	83,259,152	5.15%
>30 - <=35%	724	3.95%	34,681,005	2.15%
>35 - <=40%	816	4.45%	45,095,343	2.79%
>40 - <=45%	777	4.24%	47,654,124	2.95%
>45 - <=50%	955	5.21%	71,614,673	4.43%
>50 - <=55%	878	4.79%	69,664,460	4.31%
>55 - <=60%	1,118	6.09%	95,571,958	5.92%
>60 - <=65%	1,140	6.21%	111,502,582	6.90%
>65 - <=70%	1,448	7.89%	139,104,343	8.61%
>70 - <=75%	2,372	12.93%	288,422,987	17.85%
>75 - <=80%	2,962	16.15%	363,996,440	22.53%
>80 - <=85%	1,418	7.73%	169,852,628	10.51%
>85 - <=90%	664	3.62%	66,469,626	4.11%
>90 - <=95%	248	1.35%	27,475,222	1.70%
>95 - <=100%	14	0.08%	1,330,360	0.08%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>
<b>Minimum</b>				2
<b>Maximum</b>				100
<b>Weighted Average</b>				67.39

<b>Current Interest Rate</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0 - <=1%	75	0.41%	1,706,945	0.11%
>1 - <=2%	457	2.49%	64,413,462	3.99%
>2 - <=3%	3,906	21.29%	480,729,174	29.75%
>3 - <=4%	3,682	20.07%	402,775,631	24.93%
>4 - <=5%	1,923	10.48%	171,227,456	10.60%
>5 - <=6%	8,132	44.33%	482,546,587	29.87%
>6 - <=7%	170	0.93%	12,295,649	0.76%
>7 - <=8%	0	0.00%	0	0.00%
>8 - <=9%	0	0.00%	0	0.00%
>9%	0	0.00%	0	0.00%
<b>Total</b>	<b>18,345</b>	<b>100.00%</b>	<b>1,615,694,904</b>	<b>100.00%</b>
<b>Minimum</b>				0.75
<b>Maximum</b>				6.99
<b>Weighted Average</b>				3.95

<b>Distribution of Fixed Rate Loans</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
>0.00 - <=3.00%	3,904	38.31%	491,907,085	44.30%
>3.00 - <=4.00%	3,513	34.47%	387,996,010	34.94%
>4.00 - <=5.00%	2,029	19.91%	183,183,550	16.50%
>5.00 - <=6.00%	699	6.86%	44,895,688	4.04%
>6.00 - <=7.00%	45	0.44%	2,420,104	0.22%
>7.00 - <=8.00%	0	0.00%	0	0.00%
>8.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>10,190</b>	<b>100.00%</b>	<b>1,110,402,437</b>	<b>100.00%</b>
<b>Minimum</b>				1.45
<b>Maximum</b>				6.99
<b>Weighted Average</b>				3.33

<b>Year Current Fixed Rate Ends</b>				
	<b>Current</b>			
	<b>Number of Accounts</b>	<b>% of Portfolio</b>	<b>Current Balance (£)</b>	<b>% of Portfolio</b>
2016	3,723	36.54%	405,361,956	36.51%
2017	2,177	21.36%	231,025,884	20.81%
2018	1,441	14.14%	151,343,508	13.63%
2019	1,123	11.02%	105,850,771	9.53%
2020	1,215	11.92%	168,263,248	15.15%
2021	101	0.99%	12,877,041	1.16%
>2021	410	4.02%	35,680,029	3.21%
<b>Total</b>	<b>10,190</b>	<b>100%</b>	<b>1,110,402,437</b>	<b>100%</b>
<b>Minimum</b>				2016
<b>Maximum</b>				2030
<b>Weighted Average</b>				2018

Asset Coverage Test					
Calculation date	11-Mar-16	12-Feb-16		11-Mar-16	12-Feb-16
<b>Aggregate Adjusted Loan Amount</b>	<b>= A+B+C+D-(Y+Z)</b>				
<b>Description</b>	<b>Value</b>	<b>Value</b>	<b>A - Arrears Adjusted True Balance</b>		
True Balance	1,615,694,904	1,580,034,936		1,328,471,575	1,296,383,575
Adjusted Indexed Valuation	3,722,661,676	3,662,766,217	<b>B - Available Principal Receipts</b>	29,367,053	35,834,623
Asset Percentage	83.00%	83.00%	<b>C - Cash Contributions</b>	0	0
True balance of loans <3 months in arrears	1,615,518,944	1,579,926,551			
True Balance of loans >=3 months in arrears and <= 75% LTV	61,432	108,385	<b>D - Substitution Assets</b>	0	0
True Balance of loans >=3 months in arrears and > 75% LTV	114,527	0			
Principal Outstanding on Bonds	819,250,000	819,250,000	<b>Y - Savings Set-Off</b>	13,373,940	13,232,854
Bonds (Weighted Average Years)	3.09	3.17			
Negative Carry Factor (Weighted Average)	1.57%	1.57%	<b>Z - Negative Carry</b>	39,758,477	40,761,316
<b>A = Lower of (i) and (ii) multiplied by Asset Percentage</b>			<b>Adjusted Aggregate Loan Amount</b>	1,304,706,211	1,278,224,029
<b>(i) Adjustment on True Balance</b>			<b>Aggregate Principal Amount Outstanding</b>	819,250,000	819,250,000
Adjusted True Balance			<b>Test Result</b>	PASS	PASS
Made up by:	<b>M</b>				
Actual Outstanding True Balance	1,615,694,904	1,580,034,936			
Loans < 3 months in arrears	0.75	n/a	n/a		
Loans >= 3 months in arrears and =< 75% LTV	0.4	n/a	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a	n/a		
Deemed Reductions	15,126,741	18,127,014			
<b>Adjusted True Balance</b>	1,600,568,162	1,561,907,922	<b>Loan Amount to Covered Bond ratio percentage</b>	62.79%	64.09%
<b>(ii) Arrears Adjustment on True Balance</b>					
Arrears Adjusted True Balance					
Made up by:	<b>N</b>				
Actual Outstanding True Balance	1,615,694,904	1,580,034,936			
Loans < 3 months in arrears	1	n/a	n/a		
Loans >= 3 months in arrears and =< 75% LTV	0.4	n/a	n/a		
Loans >= 3 months in arrears and > 75% LTV	0.25	n/a	n/a		
Deemed Reductions	15,126,741	18,127,014			
<b>Sub Total</b>	1,600,568,162	1,561,907,922			
Current Asset Percentage (max %)	83.00%	83.00%			
<b>Arrears Adjusted True Balance</b>	1,328,471,575	1,296,383,575			